



City of NORFOLK

C: Dir. Finance
Dir. Utilities

To the Honorable Council
City of Norfolk, Virginia

April 28, 2015

From: Alice Kelly, Director Finance

Subject: Norfolk Airport Authority
Revenue Bonds

Reviewed: Sabrina Joy-Hogg
Sabrina Joy-Hogg, Deputy City Manager

Ward/Superward: N/A

Approved: Marcus D. Jones
Marcus D. Jones, City Manager

Item Number: R-9

I. **Recommendation:** Adopt Resolution

II. **Applicant:** Norfolk Airport Authority

III. **Description**

This agenda item is a Resolution approving the issuance of revenue bonds by the City of Norfolk Airport Authority (the Authority) of up to \$3,300,000.00 for the Norfolk Collegiate School, to assist in the financing of the construction of two (2) multi-purpose artificial turf fields and install lighting and the demolition of properties of Woodfin avenue in Norfolk, Virginia.

IV. **Analysis**

The City is not issuing these bonds. As such, the City will not be obligated to pay the debt service on these Bonds or any other associated costs.

V. **Financial Impact**

There is no direct financial impact to the City.

VI. **Environmental**

N/A

VII. **Community Outreach/Notification**

N/A

VIII. **Board/Commission Action**

This action is recommended by the Authority's General Counsel, Vandeventer Black LLP.

IX. Coordination/Outreach

This letter has been coordinated with the Department of Finance and the City Attorney's Office.

Form and Correctness Approved:

By

Office of the City Attorney

Contents Approved:

By

DEPT. Finance

NORFOLK, VIRGINIA

Resolution

A RESOLUTION APPROVING THE EXERCISE BY THE NORFOLK AIRPORT AUTHORITY (THE AUTHORITY) OF POWERS CONFERRED BY CHAPTER 463 OF THE ACTS OF ASSEMBLY OF 1948, AS AMENDED, IN CONJUNCTION WITH THE ISSUANCE FOR NORFOLK COLLEGIATE SCHOOL (THE SCHOOL) OF NOT TO EXCEED \$3,300,000 OF THE AUTHORITY'S REVENUE BONDS TO ASSIST IN THE FINANCING OF THE CONSTRUCTION OF TWO MULTI-PURPOSE ARTIFICIAL TURF ATHLETIC FIELDS AND LIGHTING AND THE DEMOLITION OF PROPERTIES ON WOODFIN AVENUE IN NORFOLK, VIRGINIA.

- - -

WHEREAS, the Chapter 463 of the Acts of Assembly of 1948, as amended (the Act), authorizes the creation of the Norfolk Airport Authority (the Authority) and empowers the Authority to assist Norfolk Collegiate School, or a Virginia limited liability company whose sole member is Norfolk Collegiate School (the School), by the issuance of revenue bonds to assist in the construction of (a) two (2) multi-purpose artificial turf athletic fields and install lighting to be located on the campus of School; (b) to refinance a bank loan incurred by the School in connection with the acquisition of properties located at 7307, 7309, 7311, 7315, 7317 and 7321 Woodfin Avenue, Norfolk, VA, 23505, for the development of such athletic fields; (c) to pay for the demolition of such Woodfin

Avenue properties; and (d) to pay the costs of issuance with respect to the Bonds (the Project); and

WHEREAS, the Project will be owned by the School; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the Code), requires approval by this Council of the issuance of any private activity bonds by the Authority after the Authority has held a public hearing to consider the issuance of such bonds as one of the acts required in order for the interest on such bonds to qualify for exemption from the imposition of federal income tax; and

WHEREAS, the Authority held a public hearing on March 26, 2015, in compliance with the Code and Section 15.2-4906 of the Code of Virginia 1950, as amended (the Virginia Code), and after such public hearing did adopt a resolution approving the issuance of the Authority's Revenue Bonds (Norfolk Collegiate School Facility), Series 2015A and 2015B (the Bonds) in an aggregate principal amount not to exceed \$3,300,000, subject to the adoption of this resolution; and

WHEREAS, the Authority has recommended that the Council approve the issuance of the Bonds as heretofore described; and

WHEREAS, the Bonds, as "qualified 501(c)(3) bonds," will be exempt, under Section 146(g)(2) of the Code, from the

limitation on the volume of notes or bonds the interest on which is exempt from the imposition of federal income tax; and

WHEREAS, a copy of the Authority's resolution approving the issuance of the Bonds, a record of the public hearing with respect to the Bonds, a copy of the Authority's Resolution, a Fiscal Impact Statement in the form prescribed by Section 15.2-4907 of the Virginia Code and a Conflict of Interest Statement have been filed with the Council; now therefore,

BE IT RESOLVED by the Council of the City of Norfolk:

Section 1: - That, relying upon the representations of the Authority by its counsel, the recitals in the preambles hereto are found to be true and correct in all respects and are adopted as findings of this Council as if fully rewritten herein.

Section 2: - That the Project proposed to be financed by the issuance of the Bonds is deemed appropriate for such financing and, accordingly, the issuance of the Bonds is hereby approved.

Section 3: - That the approval of the issuance of the Bonds as required by Section 147(f) of the Code does not constitute an endorsement to the holders of the Bonds of the use of the proceeds of the Bonds or the creditworthiness of the School, and, as required by Virginia law, the Bonds shall provide that neither the Commonwealth of Virginia, the City nor the Authority shall be obligated to pay the principal, or premium, if any, of the Bonds or the interest thereon or other costs incident thereto except from the revenues and monies pledged therefor and neither the faith and credit nor the taxing power of the Commonwealth of

Virginia, the City or the Authority shall be pledged thereto.

Section 4: - This Resolution shall be in effect from and after its adoption.

VANDEVENTER BLACK LLP

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March 27, 2015

Council of the City of Norfolk
810 Union Street
Norfolk, VA 23510

RE: Not to Exceed \$3,300,000.00 Norfolk Airport Authority
Revenue Bonds for the benefit of Norfolk Collegiate School

Ladies and Gentlemen:

We are general counsel to the Norfolk Airport Authority (the "Authority") and we are familiar with the records and proceedings of the Authority. You have requested our opinion in connection with the adoption by the Council of the City of Norfolk (the "Council") of the proposed resolution attached hereto, which approves the issuance of the captioned revenue bonds (the "Bonds") by the Authority pursuant to Chapter 34, Acts of Assembly of 1918, Chapter 463, Acts of the Assembly of 1948, as amended, Section 144 of the Norfolk Charter, as amended, and Section 147(f) of the Internal Revenue Code of 1986, as amended to date, and the regulations outstanding thereunder (the "Code"). The Bonds will be issued to assist Norfolk Collegiate School or a Virginia limited liability company whose sole member is Norfolk Collegiate School (the "School") in the construction of (a) two (2) multi-purpose artificial turf athletic fields and install lighting to be located on the campus of School; (b) to refinance a bank loan incurred by the School in connection with the acquisition of properties located at 7307, 7309, 7311, 7315, 7317 and 7321 Woodfin Avenue, Norfolk, VA, 23505, for the development of such athletic fields; (c) to pay for the demolition of such Woodfin Avenue properties; and (d) to pay the costs of issuance with respect to the Bonds (the Project) necessitating approval by this Council in order to comply with state and federal law.

We have examined the proposed resolution to be adopted by Council and such other information, documents and records as we believe necessary for the purpose of rendering this opinion. Based on the foregoing, we are of the opinion that:

1. All action by the Authority necessary to date to authorize the issuance of the Bonds has been taken in accordance with law and all applicable statutes;
2. The public hearing held by the Authority on March 26, 2015, complied with the requirements of Section 147(f) of the Code and Section 15.2-4906 of the Code of Virginia, as amended to date;
3. The Council is the "applicable elected representative" within the meaning of Section 147(f) of the Code and Section 15.2-4906 of the Code of Virginia, as amended to date, and the

March 27, 2015

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proposed resolution, when adopted, will constitute approval for the Bond, within the meaning of Section 147(f) and Section 15.2-4906;

4. The recitals in the preambles of the resolution proposed for adoption by the Council are true and correct in all respects;

5. The facilities to be financed and described in the attached resolution are eligible for financing by the Authority; and

6. There is no action, suit, proceeding or investigation at law or equity, before or by any court or public board or body, to the best of our knowledge, pending or threatened against the Authority wherein an unfavorable decision, ruling or finding would in any material respect affect adversely the approval contemplated by the proposed resolution.

This opinion of counsel is rendered based upon the understanding that the proposed resolution in this matter will be acted upon by Council at a later date. We recognize an affirmative obligation to bring to the attention of the Council any circumstance which might materially change this opinion of counsel between the date of this opinion and the date of Council action on this matter.

Very truly yours,

VANDEVENTER BLACK LLP



Anita O. Poston

AOP:cbm

THE VIRGINIAN-PILOT
NORFOLK, VIRGINIA
AFFIDAVIT OF PUBLICATION

The Virginian-Pilot

KAUFMAN & CANOLES, P.C.
150 WEST MAIN STREET
SUITE 2100
NORFOLK VA 23510

REFERENCE: 99976942
24558558 NORFOLK COLLEGIATE S

State of Virginia
City of Norfolk

This day, Jacqueline Whitfield appeared before me and, after being duly sworn, made oath that: 1) She is affidavit clerk of the Virginian-Pilot, a newspaper published by The Virginian-Pilot Media Companies, LLC, in the cities of Norfolk, Portsmouth, Chesapeake, Suffolk, and Virginia Beach, Commonwealth of Virginia and in the state of North Carolina 2.) That the advertisement hereto annexed has been published in said newspaper on the dates stated



PUBLISHED ON: 03/12 03/19

TOTAL COST: 1,135.40 AD SPACE: 70 LINE
FILED ON: 03/20/15

Legal Affiant

Subscribed and sworn to before me in my city and state on the day and year aforesaid this 23 of March in the year of 2015. (NRN:7145124)

Notary: Francisco A. Kelly My commission expires October 31, 2015.

**NOTICE OF PUBLIC HEARING ON
PROPOSED ISSUANCE OF
REVENUE BONDS BY THE
NORFOLK AIRPORT AUTHORITY
AS A CONDUIT ISSUER ON
BEHALF OF
NORFOLK COLLEGIATE SCHOOL**

Notice is hereby given that the Norfolk Airport Authority (the "Authority"), whose address is Norfolk International Airport, 2200 Norview Avenue, Norfolk, Virginia 23518, will hold a public hearing on the application of Norfolk Collegiate School, a not-for-profit Virginia non-stock corporation ("Norfolk Collegiate"), the campus and principal place of business and mailing address of which is 7336 Granby Street, Norfolk, Virginia 23505, requesting that the Authority issue its revenue bonds in an amount not to exceed \$3,300,000 to assist Norfolk Collegiate (a) to construct two (2) multi-purpose artificial turf athletic fields and install lighting to be located on the campus of School; (b) to refinance a bank loan incurred by the School in connection with the acquisition of properties located at 7307, 7309, 7311, 7315, 7317 and 7321 Woodfin Avenue, Norfolk, 23505 for the development of such athletic fields; (c) to pay for the demolition of such Woodfin Avenue properties; and (d) to pay the costs of issuance with respect to such revenue bonds. Such financed and refinanced facilities will be owned and operated by Norfolk Collegiate. The public hearing, which may be continued or adjourned, will be held at 1:00 p.m. on March 26, 2015, before the Authority at its offices located on the 2nd level of the main terminal of Norfolk International Airport. The bonds will not pledge the credit or taxing power of the City of Norfolk, Virginia, or the Authority, and will be limited obligations of the Authority payable solely from funds provided by Norfolk Collegiate. Any person interested in the issuance of the bonds or the nature of the proposed financing and refinancing may appear and be heard. A copy of the resolution to be considered by the Authority after the public hearing is on file and is open for inspection at the Authority's office during business hours.

NORFOLK AIRPORT AUTHORITY

VP March 12 & 19, 2015 24558558

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NORFOLK, VIRGINIA
AFFIDAVIT OF PUBLICATION

Online Publication VP

KAUFMAN & CANOLES, P.C.
150 WEST MAIN STREET
SUITE 2100
NORFOLK VA 23510

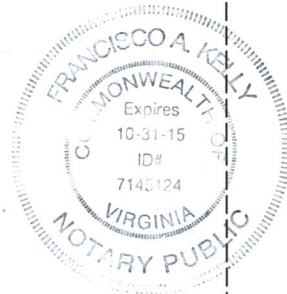
REFERENCE: 99976942
24558558 NORFOLK COLLEGIATE S

Commonwealth of Virginia
City of Norfolk

This day, Lisa Cook personally appeared before me
and, after being duly sworn, make oath that:

1. She is affidavit clerk of Interactive Media,
a subsidiary of The Virginian-Pilot Media
Companies, LLC, publishing in Chesapeake, Suffolk,
Norfolk, Portsmouth and Virginia Beach,
Commonwealth of Virginia in the state of Virginia

2. The advertisement has been produced on the
said site on the date stated



PUBLISHED ON: 03/12 03/19

TOTAL COST: 45.00 AD SPACE: 70 LINE
FILED ON: 03/20/15

Legal Affiant: Lisa Cook

Subscribed and sworn to before me in my city and state on the day and year
aforesaid this 23 day of March 2015. (NRN: 7145124)

Notary: Francisco A. Kelly My commission expires October 31, 2015.

SUMMARY OF PUBLIC HEARING STATEMENTS

The Norfolk Airport Authority (the "Authority") conducted a public hearing at 1:00 p.m. on March 26, 2015, at the 2nd level of the main terminal of Norfolk International Airport, Norfolk, Virginia 23518, on the issuance of the Authority's revenue bonds (the "Bonds") in an amount not to exceed \$3,300,000 to assist Norfolk Collegiate (a) to construct two (2) multi-purpose artificial turf athletic fields and install lighting to be located on the campus of School; (b) to refinance a bank loan incurred by the School in connection with the acquisition of properties located at 7307, 7309, 7311, 7315, 7317 and 7321 Woodfin Avenue, Norfolk, 23505 for the development of such athletic fields; (c) to pay for the demolition of such Woodfin Avenue properties; and (d) to pay the costs of issuance with respect to the Bonds.

George L. Consolvo, Esquire, of Kaufman & Canoles, a Professional Corporation, Bond Counsel, appeared at the public hearing and explained to the Authority the nature of the transaction, and the legal requirements pertaining to the governmental approval process. No members of the public spoke at the public hearing in opposition to the Bonds. The public hearing closed at 1:20 p.m.

APPROVING RESOLUTION OF
NORFOLK AIRPORT AUTHORITY
FOR
NORFOLK COLLEGIATE SCHOOL

WHEREAS, there has been described to the Norfolk Airport Authority (the Authority), the plans of Norfolk Collegiate School (the School) for the issuance of the Authority's revenue bonds (the Bonds) in an amount not to exceed \$3,300,000 to assist the School (a) to construct two (2) multi-purpose artificial turf athletic fields and install lighting to be located on the campus of School; (b) to refinance a bank loan incurred by the School in connection with the acquisition of properties located at 7307, 7309, 7311, 7315, 7317 and 7321 Woodfin Avenue, Norfolk, 23505 for the development of such athletic fields; (c) to pay for the demolition of such Woodfin Avenue properties; and (d) to pay the costs of issuance with respect to the Bonds; and

WHEREAS, the School has elected to proceed with a plan of finance pursuant to which the Bonds will be privately placed with either SunTrust Bank or TowneBank (the Lender), for its own account and for investment purposes; and

WHEREAS, the School in its appearance before the Authority has described the debt service cost savings relating to the issuance of the Bonds as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the Code) and other financial benefits to be derived from the issuance of the Bonds, and has represented that the School is a corporation described in Section 501(c)(3) of the Code and which is exempt from federal income taxation pursuant to Section 501(a) of the Code; and

WHEREAS, the School in its appearance before the Authority has described the educational, cultural and other benefits to the City of Norfolk, Virginia (the City), and the Commonwealth of Virginia being derived from the Project and has requested the Authority to agree to issue the Bonds under Chapter 463 of the Acts of Assembly of 1948, as amended (the Act), to assist the School in financing the Project; and

WHEREAS, a public hearing has been held by the Authority as required by Virginia law and Section 147(f) of the Code on the date hereof; and

WHEREAS, there have been presented to this meeting the forms of the following documents and instruments (collectively hereinafter referred to as the Authority Documents) which the Authority proposes to execute to carry out the transactions described above:

(a) Bond Purchase and Sale Agreement (the Bond Purchase Agreement), dated as of March 1, 2015, among the Authority, the School and the Lender, together with the School's promissory note in an amount not to exceed \$3,300,000 (the Note) payable to the Authority and to be assigned to the Lender; and

(b) The Authority's Revenue Bonds (Norfolk Collegiate School Facility), Series 2015A and Series 2015B, in registered form, payable, in the principal amount not to exceed \$3,300,000 and bearing interest, all as set forth therein.

BE IT RESOLVED BY THE NORFOLK AIRPORT AUTHORITY:

2. The recitals made in the preambles to this resolution are hereby adopted as a part of this resolution.

3. It is hereby found and determined that the issuance of the Bonds is in accordance with the purposes of the Act and will benefit the inhabitants of the City and the Commonwealth of Virginia and promote their education and welfare.

4. To assist the School in the financing of the Project, the Authority hereby agrees to undertake the issuance of the Bonds.

5. Concurrently with the issuance of the Bonds, the Chairman, Vice Chairman or Executive Director of the Authority is hereby authorized and directed to execute and to deliver the Authority Documents to the other parties thereto.

6. The Chairman, Vice Chairman or Executive Director of the Authority is hereby authorized and directed to execute, the Secretary or Assistant Secretary is authorized and directed to affix and attest the seal of the Authority, and either is authorized and directed to execute and deliver the Bonds to the Lender upon the terms provided in the Bonds and the documents securing the Bonds; provided, however, that as the pricing terms of the Bonds have not been finally determined, the officer's of the Authority executing and delivering the Bonds are hereby authorized to approve such final pricing terms so long as the interest rate on the Bonds does not exceed five percent (5%) per annum and the final maturity of the Bonds does not exceed twenty-five (25) years; and provided further, that the delivery of the Bonds shall not occur until the Bonds have been approved by the City Council of the City. All terms of the Bonds are by this reference thereto incorporated herein as a part of this resolution.

7. The Chairman, Vice Chairman or Executive Director of the Authority is hereby authorized and directed to execute and deliver to the Lender an assignment of the Note and of the rights of the Authority under the Bond Purchase Agreement (except for the reserved rights set forth therein).

8. The Authority Documents shall be in substantially the forms presented at this meeting which are hereby approved, with such completions, omissions, insertions and changes as may be approved by the Chairman, Vice Chairman or Executive Director of the Authority, his execution to constitute conclusive evidence of his approval of any such omissions, insertions and changes.

9. The officers of the Authority are hereby authorized and directed to execute and deliver all certificates and instruments, including Internal Revenue Service Form 8038 and appropriate deeds and bills of sale, and to take all such further action as they may consider necessary or desirable in connection with the issuance and sale of the Bonds and the undertaking of the plan of finance described herein.

10. The Authority hereby agrees to the recommendation of the School that Kaufman & Canoles, a Professional Corporation, Norfolk, Virginia, be appointed as Bond Counsel and hereby appoints such firm to supervise the proceedings and approve the issuance of the Bonds.

11. All costs and expenses in connection with the financing, including the Authority's annual administrative fee (which shall be paid to the Economic Development Authority of the City of Norfolk), the fees and expenses of Bond Counsel, counsel for the Authority, counsel for the School and counsel for the Lender, shall be paid from the proceeds of the Bonds or from funds of the School. If for any reason the Bonds are not issued, it is understood that all such fees and expenses (other than the Authority's administrative fee which is payable only if the Bonds are issued) shall be paid by the School and that the Authority shall have no responsibility therefor.

12. The Authority, including its commissioners, officers, employees, agents and counsel, shall not be liable and hereby disclaims all liability to any person for any damages, direct or consequential, resulting from the Authority's failure to issue the Bonds or for any other reason, and the School shall agree in the financing documents to indemnify and hold harmless the Authority and its commissioners, officers, employees, agents and counsel from and against all liabilities, claims, penalties, losses, costs and expenses in any way connected with the Project or the issuance of the Bonds.

13. The Authority hereby designates the Bonds "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code for calendar year 2015.

14. This resolution constitutes a declaration of official intent by the Authority to reimburse expenditures related to the plan of finance for the Project, including construction and development expenditures, within the meaning of Section 1.150.2 of the Treasury Regulations issued pursuant to the Code.

15. The Authority's officers shall perform such other acts and adopt such further resolutions as may be required to implement its undertakings as hereinabove set forth.

16. The Authority hereby recommends that the City Council of the City approve the issuance of the Bonds and hereby directs the Chairman, Vice Chairman or Executive Director to submit to the Council the statement in the form prescribed by Section 15.2-4907 of the Virginia Code, to provide to the Council a reasonably detailed summary of the comments expressed at the public hearing required by Section 15.2-4906 of the Virginia Code, and to provide to the Council a copy of this resolution.

17. The Authority's assistance in connection with the issuance of the Bonds does not constitute an endorsement to a prospective owner of the Bonds of the creditworthiness of the School and the Bonds shall provide that the City and the Authority shall not be obligated to pay the Bonds or the interest thereon or other costs incident thereto and neither the faith or credit nor the taxing power of the Commonwealth of Virginia or the City shall be pledged thereto. The Authority by the adoption of this resolution does not intend for such action to constitute approval of the School, its policies or its management.

18. The documentation with respect to the Bonds shall contain covenants by the School to establish procedures to insure that the interest on the Bonds retains the exclusion from gross income for Federal income tax purposes, including the maintaining of necessary records of covenant compliance, documentation concerning the application and investment of proceeds of

the Bonds, records of all rebate amounts paid to the United States, School elections or other actions made under the Code and applicable Treasury Regulations, a transcript of proceedings, documentation relating to public and private use of the Project, documentation as to sources of payment and security for the Bonds and any other information required by Bond Counsel.

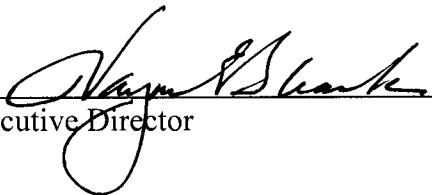
19. The Authority acknowledges and agrees that a Virginia limited liability company whose sole member is the School may be a party to the Authority Documents and other related agreements if the School so elects.

This resolution shall take effect immediately upon its adoption but shall expire on the first anniversary of the date of adoption hereof if the Bonds have not been issued prior to such date.

The undersigned hereby certifies that the above resolution was duly adopted by the commissioners of the Norfolk Airport Authority at a meeting duly called and held on March 26, 2015, and that such resolution is in full force and effect on the date hereof.

Dated: March 26, 2015

NORFOLK AIRPORT AUTHORITY

By: 
Its: Executive Director

**FISCAL IMPACT STATEMENT
SUBMITTED TO THE
NORFOLK AIRPORT AUTHORITY**

The undersigned applicant, in order to permit Norfolk Collegiate School, to submit the following information in compliance with Section 15.2-4907 of the Code of Virginia of 1950, as amended, states:

Name of applicant: Norfolk Collegiate School

Facility: 7336 Granby Street, Norfolk, Virginia

- | | | |
|----|---|-------------|
| 1. | Maximum amount of financing sought | \$3,300,000 |
| 2. | Estimated taxable value of facility's real property to be constructed in the locality | N/A |
| 3. | Estimated real property tax per year using present tax rates | N/A |
| 4. | Estimated personal property tax per year using present tax rates | N/A |
| 5. | Estimated merchant's capital tax per year using present tax rates | N/A |
| 6. | a. Estimated dollar value per year of goods that will be purchased from Virginia companies within the locality | N/A |
| | b. Estimated dollar value per year of goods that will be purchased from non-Virginia companies within the locality | N/A |
| | c. Estimated dollar value per year of services that will be purchased from Virginia companies within the locality | N/A |
| | d. Estimated dollar value per year of services that will be purchased from non-Virginia companies within the locality | N/A |
| 7. | Estimated number of regular employees on year round basis | 110 |
| 8. | Average annual salary per employee | \$47,878 |

Dated: March 26, 2015

NORFOLK COLLEGIATE SCHOOL

By: 
Authorized Representative

NORFOLK AIRPORT AUTHORITY

By: 
Executive Director

CONFLICT OF INTERESTS CERTIFICATE
FOR
NORFOLK COLLEGIATE SCHOOL

The undersigned applicant for financing ("Applicant") hereby certifies to the Norfolk Airport Authority ("Authority"), that the persons whose names and addresses are set forth below constitute each person

- (a) having a direct or indirect ownership interest in Applicant of three percent (3%) or more of the total equity of the Applicant if such person is also a commissioner, officer or employee of the Authority or of the City of Norfolk (the "City");
- (b) having annual income or reasonably anticipating having annual income of \$10,000.00 or more from Applicant, if such person is also a commissioner, officer or employee of the Authority or of the City;
- (c) having personal liability on behalf of the Applicant of three percent (3%) or more of the total assets of the Applicant if such person is also a commissioner, officer or employee of the Authority or the City;
- (d) having ownership interest as described in (a) above or having income or reasonably anticipating having income of \$10,000.00 or more from representing the Applicant or any other entity that will benefit or suffer from the Authority's proposed financing of the Facility ("Other Entity") regarding the proposed financing of the Facility, if such person is also a commissioner, officer or employee of the Authority or the City; if such person is also a commissioner, officer or employee of the Authority or the City; and
- (e) who is an officer or employee of the Authority or of the City and will derive any income, profit or other thing of value from the Facility or the financing or transfer thereof, or otherwise stands to benefit therefrom.

NONE

Attached hereto is a statement describing in detail the relationship of each person named above to the Applicant or Other Entity and to the Authority and/or the City, in order that any member of the Board of Commissioners of the Authority, any member of City Council and any employee or either the Authority or the City acting on this application shall have full knowledge of all matters requiring disclosure or disqualification under the Comprehensive Conflict of Interests Act, Chapter 40, Title 2.1 of the Code of Virginia.

Date: March 30, 2015



President, Norfolk Collegiate School